

**WAKEFIELDS**  
— ESTATE AGENTS —

# BUYER'S GUIDE



It's the #WakefieldsWay

LET'S GET YOU STARTED  
[wakefields.co.za](https://wakefields.co.za)

# BUYING PROCESS: START TO FINISH

Since there's so much that goes into making a property purchase, we wanted to make it easier for you to understand the home-buying process from the get-go. So, here's a quick summary to reference as you move through each step:

1. **Figure out how much house you can afford.** Your bond repayment should be no more than 30% of your gross income.
2. **If you can, save for a 10–20% cash deposit.** 100% bonds are available but don't forget to consider transfer fees & other home ownership costs.
3. **Get pre-qualified for a bond.** Ask our friends at ooba Homeloans about assisting you in this process.
4. **Find an expert property practitioner.** You want someone you can trust— a person who cares about your financial goals and can offer guidance at every step of the home-buying process.
5. **Meet with a property practitioner and discuss your list of must-haves.** Having a clear understanding of what you require, will assist you with your home search.
6. **Go house hunting.** Industry average suggests most buyers search for 10 weeks before they find the home they buy, working with an experienced property practitioner can radically reduce and streamline this process.
7. **Make an offer on a house.** Once you find a home you love, use the advice of your property practitioner to give you the best chance of securing your dream home.
8. **Pay the deposit (if applicable) and start the bond application process.** After your offer is accepted, you can let ooba Homeloans know the exact Rand amount to process for your bond.
9. **Be patient as the conveyancer finalises your transfer documents.** There's a significant amount of paperwork that goes into transferring a property from the seller to the buyer. On average, it takes 2 – 3 months to register a property.
10. **Transfer—hooray!** Review final statement of costs from conveyancer; and start moving preparations as registration is when you officially become a new homeowner!

# INTRODUCTION

Perhaps you are thinking about buying a home—or maybe you've already started the process. Either way, buying a home is one of the biggest financial investments you will ever make and the most exciting!

Working with a qualified professional by your side will help make this process easier. Our property practitioners are here to guide you through the home search, purchase agreements, inspections, transfer matters and more.

Having someone with your interests at the forefront will help ease some of the stress and can help make the transaction go as smoothly as possible.



At Wakefields we will provide you will all the help you need. With over 85 years experience in helping buyers purchase property in KwaZulu-Natal, we know that we can assist you. We put all our tried and tested home-buying advice into a simple guide so you can buy a house that's a perfect fit for you and your budget.

This step-by-step guide will walk you through the home-buying process so you can:

- Figure out how much you can afford and plan for additional costs.
- Learn how to get pre-approved and find a bond.
- Choose the right property practitioner, neighbourhood, and house.
- Know what to expect after you've signed your offer to purchase.

Whether you're looking for a new home right now or home-buying is part of your future, this guide will help you make the process as simple as possible.

# 1. HOW MUCH CAN I AFFORD?

Before you can start the search for your dream home, you need to know your budget. Shopping for a home will be much easier when you know how much you can afford.

Remember, you're in charge! Your financial future is counting on you to make smart choices today.

It doesn't matter if the kitchen is fabulous, or the back garden is big. If you can't pay the bond repayment each month or find the cash to fix what's broken, your home will become a burden—not a blessing. But don't worry—we'll show you how to work with your home-buying budget.

## Calculate the Costs

By simply crunching a few numbers, you can figure out how to buy a home that won't bust your budget. Follow the steps below to determine how much house you can afford:

### The National Credit Act (NCA) Affordability

The rule of thumb is that a buyer should not exceed 30% of their gross income on a bond repayment, this is known as the 30% rule.

In order to calculate affordability using the 30% rule:

- Ascertain the potential bond repayment
- Multiply the bond repayment by 3.333 (or divide by 0.3)

For example, if you want to buy a flat with a potential bond repayment of R5 600, your gross income will need to be:

$$5600 \div 0.3 = 18\,666.66$$

or

$$5600 \times 3.333 = 18\,664.80$$

**However, the National Credit Act requires from applicants to have at least the same amount as the bond repayment or more available AFTER deductions, debt repayments and monthly living expenses, so it is always best to get properly pre-qualified by a home loan consultant, like ooba Homeloans, for peace of mind.**

Use a bond repayment calculator and try out different home prices to see what fits within your budget

Before you start looking for your new home, use a bond repayment calculator to try out different home prices and deposits to find a monthly payment that is within your monthly repayment budget.

Remember, these are just estimates. We encourage all our buyers to speak to an ooba Homeloans consultant. They will help you figure out how much house you can afford and even assist you in pre-qualifying for a bond. That way you will have more confidence house hunting within your budget and finding a realistic home you love.



### Factor in home-ownership costs

While you might be able to afford the bond repayments on your dream home, home ownership expenses need to be factored into your monthly budget, such as:

- **Utilities:** Things like paying for electricity, water, internet, and garden services may cost more or less depending on the house.
- **Maintenance & Repairs:** Most people complete an average of nearly seven home maintenance projects in a year. Depending on the age of the home, projects could include things like maintaining the yard or repairing a leaky roof or cracked driveway or solving a mold problem.
- **Upgrades & Additions:** If you'll be saving up for a few major home upgrades, you'll need to build room in your monthly budget for those expenses too.

## 2. HOW MUCH SHOULD I HAVE SAVED?

As with any goal, it takes planning and preparation to buy a home the smart way—especially if you're taking out a bond. The most time-consuming task is saving enough cash for the deposit, transfer costs, and moving expenses – but take it one step at a time.

### Deposit

It is recommended that you save for a deposit of at least 10–20% or more of the home's purchase price.



### Transfer Costs

On average and depending on the sale price of your home, buyers can pay between 5 - 10% of the purchase price for transfer costs and other expenses. As the buyer of a new home, you will be responsible for the following: transfer duties; attorney fees and bond registration costs.

#### Transfer duty vs Transfer costs vs Bond Registration Costs

Transfer DUTY = property tax payable to SARS on properties costing more than R1 million, based on a sliding scale, the rates of which can be found on the SARS website.

Transfer COSTS = legal fees payable to the transfer attorneys who transfer the property into your name, also based on a sliding scale in terms of the purchase price of the property.

BOND registration costs = Fees payable to the attorneys responsible for registering a mortgage bond over your new property. These fees are based on a sliding scale on the value of the bond and not the property. In other words, if I buy a property for R2 000 000 and put down a 25% deposit, I will pay transfer fees on the purchase price of R2 000 000 but will pay bond costs on R1 500 000



## Moving Expenses

You can always save money on moving costs by asking friends for help. Otherwise, hiring movers varies in cost depending on how much stuff you're moving and how far away you are from your new home. If you go that route, be sure to get quotes from local moving companies ahead of time to help with budgeting.

You'll also want to prepare your budget for other costs associated with the initial period of home ownership like your utility deposit and any immediate upgrades to your home (e.g. painting or installing blinds).

If you don't have enough money saved for these up-front costs, you'll either need to hold off on your home purchase for now or aim a little lower with your home price range. Whatever you do, don't let the transfer costs keep you from making the biggest deposit possible. The larger the deposit, the less you'll owe on your bond!

## 3. PRE-QUALIFICATION

If you're like most homebuyers, you'll be using a bond to finance the purchase of your new home. Getting a bond isn't complicated, but there is a fair amount of paperwork necessary to get pre-approved and start your home search off on the right foot.

### What's a Pre-qualification Certificate? Why Get One?

First, don't confuse an affordability assessment with pre-qualification. A lender can assess your affordability for you to buy a house after a quick conversation about your income, assets, and deposit. But getting pre-qualified will take a little more work.

But the extra effort will pay off when you begin your home search. Imagine a seller, who's eager to move, scanning through buyer offers and finding that you're already pre-approved for a bond. They'll be relieved and confident in your ability to afford the purchase price. Plus, since your information is already in the system, being pre-qualified speeds up the loan application process—which helps in a competitive market.

### How Do You Get Pre-approved?

While we understand an affordability assessment and credit check can feel invasive, gathering all the documentation beforehand will make the process significantly quicker.

Here's a list of all the things you'll need to get the pre-qualification process started:

Identification

Tax number

Pay slip

Bank statements

There is no standard document requirement for the industry; different lending institutions may require different documentation. If you are buying in the name of a juristic entity or are self-employed, you will also need to supply audited annual financial statements. It is advisable to connect with an ooba Homeloans consultant to make sure there's nothing else they need to get you pre-approved.



## What are the benefits of being pre-approved?

- You are searching for a home that's within your budget.

A pre-approval will give you the estimated amount you may qualify for, so you are able to look at properties within your price range.

- You'll know where you stand with your credit record.

A quick credit check will give you an indication of your credit score and whether you require any help improving it.

- Make your offer stand out from the crowd.

A pre-approval indicates to the seller that you are a serious contender to buy their property.

- Plan for all the costs in advance.

You'll be able to calculate the costs associated with buying a property and accurately work out your budget, so you know exactly what you can afford.



## 4. FIND AN EXPERT PROPERTY PRACTITIONER

### Why Work With a Property Practitioner?

A common misconception is that property practitioners are only for people who want to sell a home. But there are property practitioners who specifically work with buyers to help you hunt down and purchase the home that's right for you. A property practitioner can help you:

- Figure out what kinds of homes you can expect in your market and price range
- Find the latest home listings with up-to-date information available
- Beat competing buyers who are only searching online
- Negotiate the right price for your perfect home

### How to Choose the Right Property Practitioner

You may recognise a few property practitioners local to your area, however not all of them bring equal know-how and expertise to the mix. It can be tempting to use the first person you speak to, but it is worth the time and effort to find someone who meets the following criteria:

- Great communication skills
- Experienced in assisting buyers and guiding them through the process
- A super-serving attitude that makes you feel like you're their only client



A property practitioner who understands your family's property requirements and will help you to find the home best suited to your unique needs.

## 5. YOUR LIST OF “MUST HAVES”

Buying a home is an emotional experience. There is something unmistakable about standing in the living room of a property and realising that you are, in fact, home. But this emotional reaction to a house can sometimes overwhelm our more logical and objective processes when it comes to house hunting, which makes a successful house-hunting checklist even more important.

### Create a Must-Have List

Before you dive into your search, create a list of must-have home features. For example, maybe your deal-breakers are homes that don't have air conditioning, a laundry room or a jacuzzi in the master bedroom.

- How many bedrooms does my new home need to have to meet my needs?
- How many bathrooms does my new home need to have to meet my needs?
- What is the minimum size (sqm) my new home needs to be to meet my needs?
- What are the 5 things my new home absolutely must have to be considered a suitable option?
- What are the 5 things that would be nice-to-have in a new home, but aren't necessities?
- What are the 3 things you would use to disqualify a home from consideration?

Share this list with your property practitioner and use it as the foundation for your home search. This way, your property practitioner will know your non-negotiables and can help you find your dream home in an area you can afford.

#### **Don't Mix Up Must-Haves With Nice-to-Haves**

Be careful not to confuse things you need with things you want. Sure, it'd be nice to have a house with a beautiful bathroom and perfect colour combos. But don't let an outdated bathroom keep you from an otherwise great home in a perfect location. Some buyers may not be able to look past easy-to-fix details like décor and paint colour—and that could secure you a hidden gem.

## Focus on Location

Now that you know your must-haves, your next home search priority is to find a location. A good location will make your home even more valuable in the future, and a great neighbourhood can turn a nice house into a special family home.

### What is considered a good location?

Generally, a neighbourhood where you'd like to live is probably a neighbourhood where lots of people would like to live—whether you're a 20-something buying an apartment in an up-and-coming part of town or a family looking for a spacious house with a big garden in the suburbs.

Personal preferences aside, upscale urban areas and family neighbourhoods share common traits that make them good places to buy a home. Here are some things to look for when scoping out the location for your new home:

- **Easy access:** Most people don't want to spend a lot of time driving to work, school or shopping centres. You don't have to live right next to a business centre, but it should be easy to get to important places. Other pluses include nearby recreational areas and public transportation.
- **Good neighbourhood schools:** Obviously, schools are important if you have (or plan to have) kids. But even if you don't, choosing a location near good schools usually means more money in the bank when it's time to sell your home.
- **Solid reputation:** A neighbourhood's reputation is based on several factors, including the crime rate and how well the residents maintain their homes. You can research crime rates online and drive through the neighbourhood to see how your potential neighbours care for their homes.
- **Beautiful view:** That's right, if you find a home within budget that has a gorgeous view overlooking a body of water or with mountains in the distance, you've found a keeper. Since you can only change so much about a house's appearance, something as permanent and rare as a natural view adds a ton of value to a piece of property.

Even if you believe you're buying your forever home, you should shop with re-sale value in mind. Make sure the home you purchase has room to grow in value.

*Buy the most affordable home in the best neighbourhood for your budget.*

## 6. HOUSE HUNTING

Now that you've got an experienced property practitioner on your side and your list of must-haves, you're finally ready to start house hunting with confidence!

**Use the checklist below whenever you visit (or even consider) a new property to make sure it meets all your requirements before you start making any decisions about it.**

Feature	Love It	It's Ok	Not for me
Home Exterior			
Living Room			
Kitchen			
Dining Room			
Main Bedroom			
Bedroom 1			
Bedroom 2			
Bedroom 3			
Bathroom 1			
Bathroom 2			
Bathroom 3			
Garden			
Pool			
Garage / Parking			
Flooring			

**This home satisfies all of my must-haves.**

**This home avoids all of the things I've identified as deal-breakers.**

**This home has the following from my "would be nice" list:**

---



---



---

**Based on my experience so far with this home, I'm ready to:**

**Schedule a viewing**

**Request more information**

**Make an offer**

**Consider the home as a possibility in the future**

**Eliminate the home from consideration**

## Viewing a Property: Questions to Ask

Once you've found something you really like, these are some of the things to look out for and consider:

### **“May I please see the Seller’s Immovable Property Condition Report (IPCR)?”**

- The IPCR will give you insight into the physical condition of the property, including the legal disclosure of any sort of water, fire, or other damage that may that may be concealed or not easily visible.
- **“What improvements have been made to the property since the seller purchased it?”**
- Though most property practitioners are happy to share the upgrades and improvements made to a property, they aren't required to do so. Asking about remodeling and renovation projects is also a great way to get information on whether the work was done by licensed professionals or by the home-owner themselves.

### **“What services are linked to the property?”**

- For example, it is important to know whether the sewage is dealt with by the Municipality or a septic tank system. As a homeowner with a septic system, it is your responsibility to maintain it and make sure it is working optimally. A properly maintained septic system protects the environment and the home and that is why homeowners are encouraged to periodically inspect and pump the tank. With proper maintenance, and as long as the septic tank was designed properly, it should serve you for years without failing.

### **“Have there ever been incidents involving flooding in the home?”**

- A standard IPCR requires home-owners to disclose if there were water issues as a result of leaks, natural disasters, or water entering the home from the outside in any way. However, it does not require a home-owner to disclose an incident like a tap being left running; something that could cause equal damage.

**Voetstoots:** When purchasing a property, you may have come across the phrase 'voetstoots' – this is translated to 'as is'. In other words, when buying a property that is not part of a brand-new development (i.e. secondhand property), you buy under the principle 'as is' – exactly as it stands.

This may mean that, if neither you or the seller are aware of a particular defect in a property at the time of the sale, the voetstoots principle means that you have bought it as is. However, the IPCR is a disclosure form that helps you to acquaint yourself with as much of the existing condition of the property as possible. Have a close look at the IPCR and ask any questions you think may be necessary

## 7. THE HOME BUYING PROCESS – THE #WAKEFIELDSDWAY

Once you've decided on your home-search criteria and what you can afford, it's time to find you a new home! The process of buying a home can be overwhelming at times, but you don't need to go through it alone. Wakefields will assist you each step of the way.

Our property practitioners will help prepare an offer, negotiate, and ensure that all the necessary regulatory and contractual requirements are fulfilled through each of the following stages:

- Stage 1: Home Search
- Stage 2: Offer & Negotiations
- Stage 3: Financing & Costs
- Stage 4: Transfer

### Stage 1: The Home Search

#### Why find a home with Wakefields?

It can seem like a lot to remember, but don't worry! You have this guide to help you through the parts you forget. Be patient. You need to do this right. If you follow these tips, you'll be well on your way to finding an affordable house that's the best fit for you.

Buying a home is one of the biggest investments you may ever make. Whether buying your first home, relocating or just moving down the street - you want a trusted professional by your side.

Working with a qualified property practitioner from Wakefields, can make this process easier. With over 85 years of helping buyers purchase property in KwaZulu-Natal, Wakefields has the widest range of properties for sale and can provide you with all the help you need to find the perfect home.

Contact your local branch today, or if you would prefer to just browse for new homes, feel free to use our Property Search tool on our website.

## Stage 2: Offer & Negotiations

Once you have found a property that meets your home-search criteria and is within your budget, you can make an offer.

### Get the Price Right

A seasoned property practitioner has knowledge and experience in dealing with home prices and can put you ahead of the competition when it comes time to make an offer on your home. By working together with a Wakefields property practitioner, you can submit a solid offer that'll grab the seller's attention.

Your property practitioner can provide you with a comparative market analysis (CMA) on listings and sale prices for homes in the neighbourhood where you're planning to buy.

Your property practitioner will guide you through this part, but make sure you listen to their advice. If the market is slow, you might be able to enjoy the benefits of a buyer's market. But if it's a seller's market, other hungry buyers could outperform you with a better offer. And that's exactly why you should work with a professional property practitioner.

### Submit the Offer

Once you've decided on an offer price, your property practitioner will help you fill out an offer to purchase. This is a legal document that includes all the terms and conditions of the sale, along with important details like:

- Buyer and seller information (e.g. name and domicile)
- Address of the property
- Purchase price, bond required and deposit (if applicable)
- Fixtures & fittings along with any other items to be left with the home (e.g. appliances, curtains or furniture)
- Any additional suspensive conditions or contingencies, if applicable

**Remember:** Your offer is a legally binding contract and if accepted will become the Sales Agreement. That's another reason to work with an experienced professional who can make sure all the relevant terms and conditions are included.



## Stage 2: Offer & Negotiations (cont.)

### Get the Price Right

Agreeing on terms can sometimes be quick and painless, but it can also be one of the most difficult parts of the process. If you end up competing with other buyers, don't panic. Keep a cool head and put your best foot forward. For example, being pre-approved with ooba Homeloans and having a flexible transfer date can give you an advantage on competing offers.



### Negotiate for the Best Outcome

The reality is sellers usually come back with a counter-offer that changes or adds to the terms of your offer. This is when working with a property practitioner really pays off. They will help you understand how the counter-offer affects you and, if necessary, help you develop a counter-offer of your own.

#### What do you do when you receive a counter-offer?

No matter what you're negotiating for, you always want to start from a position of strength. You'll have the high ground in home-buying negotiations if you:

- Are a cash buyer
- Have been pre-approved for a bond
- Don't have to sell your current house before you buy

**If your negotiations get intense, remind yourself that both parties want the same thing:** The seller wants to sell their home, and you want to buy it. Sometimes it pays to compromise on small details to keep moving forward, and a good property practitioner can give you advice about when to give in and when to stand firm.

## Stage 3: Financing & Costs

What exactly is a Bond/Mortgage?

When you take on a bond, you'll be paying back more than just what you borrowed from the financial institution. There are other expenses packed inside that monthly payment.

To help you familiarise yourself with what you'll be paying for each month, here is a basic breakdown of what's included in a monthly bond repayment:

- **Principal debt/sum:** This is the original amount of money you borrow from your lender to buy a house.
- **Interest:** This is the fee the financial institution charges, calculated as a percentage of the principal debt.
- **Home-owners insurance:** Since your bond will require you to have coverage, this will add a further cost to your house payment. But it will pay off if you ever have a fire or similar disasters.

### Bond Originators

A bond originator acts as a professional and experienced intermediary between you, the home loan applicant, and the financial institutions. The function of the bond originator is to assist you in compiling one set of paperwork; submitting your application to all the major financial institutions and securing you with the best possible bond arrangement so you can compare quotes and interest rates. They understand and are up-to-date with all the various financial institutions offerings and requirements and can help expedite the application process.

### Reasons to use a Bond Originator

- You stand a higher chance of bond approval.
- You submit only one application, and they do the rest.
- They handle all the negotiations with the financial institutions (including your own financial institution), on your behalf.
- They work hard to get you the best interest rate, which could save you hundreds of thousands of rands over your bond term.
- They bring back multiple financial institution quotes so you can choose the offer that works for you.

## Stage 3: Financing & Costs (cont.)

Your Wakefields property practitioner will introduce you to our bond originating partner, ooba Homeloans, the country's leading home loan facilitator.

Our bond originating partner, ooba Homeloans, will assist you with the bond application and submit it to all the financial institutions for you, in order to get you the best rate.

Should you be selling your current home in order to purchase your new home, please advise your Wakefields property practitioner once it has been sold and which attorneys will be attending to the sale. That is assuming that Wakefields have not sold it for you.

If you have not yet sold your current home and are looking for either a valuation or assistance with marketing, your property practitioner can refer you to a colleague in your area.

If your agreement of sale requires the payment of a deposit, you will need to pay that into a Trust Account by the date agreed upon.

Once all the conditions of your purchase have been fulfilled and you have paid the applicable deposits, the attorneys can then proceed with the transfer.

ooba Homeloans is South Africa's largest home loan comparison service. They work with all the leading home loan institutions in South Africa. ooba Homeloans can find you the most competitive rate on your home loan and provide you with quotes to compare. Even a 0.2% reduction on your interest rate can save you thousands of rands. ooba Homeloans gets multiple financial institutions, including your own, to quote.

Their service is FREE with no obligation.



## Protecting Your Property

When you buy a home, you have to plan for the future. With the right insurance, you can rest easy no matter what happens, knowing that your home is covered.

When taking out a bond on a property in order to fund the purchase, your financial institution will require you to provide proof of building insurance in order to protect their security in the event of partial or total damage.

Be sure to understand that the financial institution may require you to insure your home for an amount higher than what you bought it for, for example, you may be required to insure the home at the replacement value or at the financial institution's professional valuation which may be different to the purchase price.

oobaInsure has a Building Protector offering that you can consider when securing your home loan through ooba Homeloans.



### Why you need a Buildings Protector.



Bricks and mortar

Covers the bricks and mortar, including fixtures and fittings, protecting you from the cost of damage to the structure of your home.



Unforeseen events

The cover includes protection against damage from fire, flood, storms and other unforeseen events.



Geysers damage

We provide total cover on geysers including bursting, wear and tear and resultant damage.



Competitively priced

Competitively priced with low excess options and many additional benefits.



Protects biggest asset

Protects your biggest asset from serious and extremely costly damage.



Accepted by all the banks

Our cover is accepted by all the banks so it will not delay your bond registration.

Buildings Insurance is a mandatory requirement for securing a home loan.

## Stage 3: Financing & Costs (cont.)

### Costs

As the buyer, you will be required to pay the transfer and bond attorney's costs, once all the suspensive conditions of your Agreement of Sale have been met. It is very important to note that the property cannot be registered in your name until all these costs are paid.

The transfer and bond costs are calculated respectively on the purchase price and bond amount. Your Wakefields property practitioner can give you an estimate as to how much these costs will be but as a rule you should allow up to an additional 5 - 10% of the amount of the purchase price of the property for all the other costs involved in purchasing a home.

These fees are laid down by the Legal Practice Council (LPC) and all attorneys' costs are approximately the same.



### Occupation

The date of occupation is agreed upon between you and the seller in the agreement of sale.

Should you wish to make any changes to the occupation date this can be done via an addendum but only if you and the seller agree in writing. Verbal agreements are not enforceable.

If you move into your new home before registration of transfer, you may be liable for occupational rent as set out in your agreement of sale.

Occupational rent is payable to the seller monthly in advance on the first day of the month in which you take occupation. Always let your conveyancer know that you have paid the applicable occupational rent.

## Stage 4: Transfer of Ownership

### WHO DOES WHAT?

Here are a few of the important role players you will encounter when buying a home:

- Bond attorneys – register the bond in your name.
- Transferring attorneys – handle the transfer of the property from the seller's name to you, the buyer.
- Cancellation attorneys – handle the cancellation of the existing bond if the seller has a bond over the property.
- Deeds Office - will register the property and bond in your name and issue the Title Deed.
- Municipality or local authority - will issue the Rates Clearance Certificate for the property.
- South African Revenue Service (SARS) - will receive the transfer duty and will issue the Tax Clearance Certificate. Since February 2020, there has been no transfer duty on properties valued at R1 million and below. Remember, there is a difference between transfer duty and transfer costs.

One of the added services Wakefields will provide as your property practitioner is to co-ordinate those responsibilities, helping to ensure that others carry out their role promptly and professionally.

In South Africa, the transfer process is conducted by a conveyancer, appointed in the Agreement of Sale.

The appointed conveyancer will collect all the necessary information from the buyer and seller, property practitioner, financial institution and prepare for the title deed to be transferred to you, the new owner.

The title of the property is officially transferred to the new owner upon effecting and recording of the deed at the Deed's Office in Pietermaritzburg.

The industry average for transfer ranges from 2 to 3 months, depending on a variety of factors. Your property practitioner will keep you informed of the progress of the transfer, and let you know as soon as the property has been registered in your name.

## Stage 4: Transfer of Ownership

### Costs

Once everything has been completed, the transfer and bond attorneys forward their documents to the Pietermaritzburg Deeds Office for final registration and transfer of ownership into your name.

Your Wakefields property practitioner will assist in arranging for the hand-over of the property to you and ensure that this momentous occasion is handled with the professionalism and excitement that it deserves.

